

Resolution No. 398 in the matter of the issuance of bonds to defray the cost of the sewage disposal plant was then passed and adopted.

RESOLUTION NO. 3 9 8.

398

A RESOLUTION PROVIDING FOR THE ISSUANCE AND REDEMPTION OF THE BONDS OF THE CITY OF LODI, STATE OF CALIFORNIA TO THE AMOUNT OF ONE HUNDRED THOUSAND DOLLARS, FOR THE ACQUISITION CONSTRUCTION AND COMPLETION OF A CERTAIN MUNICIPAL IMPROVEMENT FOR SAID CITY, IN ACCORDANCE WITH AND AS AUTHORIZED AT A SPECIAL ELECTION HELD IN SAID CITY ON THE SIXTEENTH DAY OF JANUARY, A. D. 1923 .

WHEREAS, a special election was held on the 16th day of January, A.D. 1923, in accordance with the provisions and requirements of Ordinance No. 138, of said City, calling, providing for, and giving notice of such election, reference to said ordinance for further particulars being here made; and,

WHEREAS, it has been determined by a canvass of the returns of

said election by the Board of Trustees of said city, made Monday, February 5, A.D. 1923, and entered upon the minutes of said Board, that at said special election the incurring of a bonded indebtedness by said City for the purpose and to the amount stated in said Ordinance No. 138, was authorized by an affirmative vote of more than two-thirds of all the voters voting thereat on said proposition;

NOW THEREFORE, BE IT RESOLVED, by the Board of Trustees of the City of Lodi, as follows:

Section 1. That the bonds of the City of Lodi, State of California, will be issued in accordance with the result of the special election held in said City on the 16th day of January, A.D. 1923, and in compliance with the statutes of the State of California, and the ordinance of said City, to the amount of One Hundred Thousand Dollars (\$100,000) for the purposes stated in said Ordinance No. 138; that said bonds shall be called, "Improvement Bonds," shall be one hundred in number, of the denomination of One Thousand Dollars (\$1000) each, and shall be numbered consecutively from one to one hundred, both inclusive, and shall be payable in numerical order consecutively, commencing with the lowest numbers in the manner following, that is to say: Five of said bonds each year for twenty consecutive years, commencing June 1, 1924, and until all of said bonds shall be paid.

All of said bonds issued as herein provided shall be of the form and character known as "Serials." They shall be dated June 1, 1923, shall bear interest at the rate of five per cent per annum, payable semi-annually on the first days of June and December of each year until the maturity thereof; and the principal and interest thereof shall be payable in gold coin of the United States, at the office of the Treasurer of said City, or, at the option of the holder, at the fiscal agency of said City in the City of New York.

Sec. 2. Said bonds shall be signed by the President of the Board of Trustees of said City, and by the Treasurer thereof; they shall be countersigned by the Clerk of said City, and the seal of said City shall be affixed thereto. Said bonds shall be substantially in the following form:

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
CITY OF LODI
IMPROVEMENT BOND.

No. _____

\$1000.00.

For value received, the City of Lodi, a municipal corporation organized and existing under the laws of the State of California, hereby acknowledges itself indebted and promises to pay to the bearer on the _____ day of _____ 19____ One Thousand Dollars (\$1,000), with interest thereon at the rate of five per centum per annum, payable semi-annually, on presentation and surrender of the coupons hereto attached as they respectively become due; both principal and interest being payable in gold coin of the United States at the office of the Treasurer of said City, or, at the option of the holder, at the fiscal agency of said City in the City

This bond is issued under and pursuant to the Constitution and statutes of the State of California, and under and pursuant to ordinances and proceedings of said City duly adopted and taken and a vote and assent of more than two-thirds of all the qualified electors of said city voting at a special election duly and legally called and held for that purpose.

It is hereby certified, recited and declared that all acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of this bond have existed, happened and been performed in due time, form and manner as required by law, and that the amount of this bond, together with all other indebtedness of said city does not exceed any limit prescribed by the constitution or statutes of said state, and that provision has been made as required by the constitution and statutes of said state for the collection of an annual tax sufficient to pay the inter-

est on this bond as it falls due, and also provision to constitute a sinking fund for the payment of the principal of this bond on or before maturity. The full faith and credit of said city are hereby pledged for the punctual payment of the principal and interest of this bond.

IN WITNESS WHEREOF, said City of Lodi, has caused this bond to be executed under its corporate seal, signed by the President of its Board of Trustees, and by its Treasurer, and countersigned by its Clerk; and has caused the interest coupons hereto attached to be signed by its Treasurer, and this bond to be dated the ____ day of _____ 19__.

President of Board of Trustees

Countersigned

City Treasurer

City Clerk

Sec. 3. Interest coupons shall be attached to each bond to the number of twice the number of years such bond will run until the maturity thereof, and in the amount of twenty-five dollars, (\$25.00) each, which sum will be the amount due for interest on such bonds for six months. Such coupons shall be numbered from one upwards and each shall state the number of the bond to which it is attached. Such coupons shall be signed by the Treasurer of said City, by his engraved or lithographed signature, and be substantially in the following form:

FORM OF COUPON

No. _____ \$ _____

On _____ 19____, the City of Lodi, California, will pay to the bearer at the Office of the Treasurer of said City, or, at the option of the holder, at the fiscal agency of said City in the City _____ in gold coin of the United States, being six months interest then due on its Improvement Bond No. _____, dated _____.

Treasurer

Sec. 4. For the purpose of paying the principal and interest of said bonds, the Board of Trustees of the City of Lodi, shall at the time of fixing the general tax levy and in the manner for such general tax levy provided, levy and collect for the fund hereinafter provided for, annually each year, until said bonds are paid or until there shall be a sum in the treasury of said city, set apart for that purpose, sufficient to meet all sums becoming due for the principal and interest on said bonds a tax sufficient to pay the annual interest on said bonds, and also such part of the principal thereof as shall become due before the time for fixing the next general tax levy. Said tax shall be in addition to all other taxes levied for municipal purposes, and shall be collected at the same time and in the same manner as other municipal taxes are collected, and as collected shall be forthwith paid into the fund for which the same was levied and collected. Such fund shall be designated, "Bond Interest and Redemption Fund, 1923", and all sums to become due for the principal and interest on said bonds shall be paid from such fund.

Sec. 5. The President of the Board of Trustees and the Treasurer are hereby authorized and directed to fill in the blank spaces in said bonds in accordance with this resolution and to sign all said bonds on behalf of said city, and the city Clerk is authorized to countersign the same and to affix the City's seal thereto.

Sec. 6. The Board of Trustees may sell said bonds at such times and in such amounts as it may determine, and the proceeds arising from such sale shall be placed in the treasury to the credit of the "Improvement Construction Fund", which fund is hereby created; and such

On motion of Trustee Hale the Board adjourned until May 14, 1933, at the hour of 8 o'clock P.M.

Attest:

J. F. Beaman
Clerk